

Resume of William Felts

BACKGROUND

Senior management professional with extensive, diverse and successful background in the electric power generation industry including five years in the public utility sector and over twenty-five years in the private sector. Experience includes corporate strategy, energy management, business development, acquisitions and divestitures, asset management and optimization, contract restructuring, fuel and power management, project finance, economic analysis, engineering and design, plant operations and maintenance and thermodynamic analysis.

EMPLOYMENT EXPERIENCE

COGENTRIX ENERGY, LLC (Developer, builder, owner, operator of power plants. Charlotte, North Carolina) 1999 - Present

EXECUTIVE VICE PRESIDENT – M&A AND ENERGY MANAGEMENT Jan 2016 - Present

- Responsibilities
 - Responsible for acquisitions for the Company
 - Responsible for energy management activities (merchant assets)
- M&A
 - Pending acquisition of portfolio of assets in NE
- Energy Management
 - Development of energy management platform for the Company

EXECUTIVE VICE PRESIDENT – M&A AND DEVELOPMENT 2015 - Dec 2015

- Responsibilities
 - Responsible for acquisitions for the Company
 - Responsible for new business activities
 - Serve on Management Committee
- M&A
 - Sale of 43 MW solar plant in CA
 - Acquisition of 550 MW gas-fired plant in RI (2015)
- Development
 - Development of 600 MW gas-fired plant in AZ (COD in 2019)
 - Redevelopment of 43 MW solar plant in CA

EXECUTIVE VICE PRESIDENT / SENIOR VICE PRESIDENT / VICE PRESIDENT-DEVELOPMENT 2007 - 2014

- Responsibilities
 - Responsible for new business activities
 - Serve on Investment Committee and Management Committee
- Assisted Goldman Sachs with sale of Company to The Carlyle Group (2012)
- M&A
 - Acquisition of 43 MW solar-thermal plant in CA (2009)
 - Acquisition of development rights to 100 MW gas-fired plant in CA (2011)
- Development
 - Development of 115 MW gas-fired plant in CO (COD in 2007)
 - Development of 30 MW HCPV solar plant in CO (COD in 2012)
 - Development of 100 MW gas-fired plant in CA (PPA executed in 2011)
 - JV on 150 MW solar plant in CA (JV and PPA executed in 2011)

VICE PRESIDENT-ASSET MANAGEMENT

2003 - 2006

- M&A
 - Led stock sale of 2 coal-fired plants (NC, SC)
 - Led equity sale of 2 gas-fired plants (MN, WI)
- Development
 - Led various expansion efforts on various projects (MN, CO, NC, FL)
- Contract Restructuring
 - Led various power contract restructurings (VA, NC)
 - Led various power and fuel contract restructurings (MN, WI)
- Asset Management
 - Financial, commercial and operational management of 9 power generating facilities (ID, WI, MN, NC(2), SC, VA(2), OK)
 - Managed fuel supply for coal fired plants (VA, NC(2), SC)
 - Budgeting
 - Partnership management
 - Loan document compliance
 - Environmental compliance
 - Plant and contract optimization

VICE PRESIDENT-DEVELOPMENT

1999 - 2002

- Recruited by Cogentrix to establish a business presence in the U. S. Midwest power market
- Lead on power contract restructuring efforts on various projects (VA, NC, SC)
- Lead on plant expansion opportunities (ID, NC)
- Managed equity sale of 800 MW gas-fired project (OK)
- Lead on development efforts on four gas-fired combined-cycle projects (IN, OH, WV)

INDECK ENERGY SERVICES, INC. (Developer, builder, owner, operator of power plants. Buffalo Grove, Illinois) 1998 - 1999

SENIOR VICE PRESIDENT

- Managed staff of development and engineering professionals
- Managed new development and acquisition activities leading to construction of a new gas-fired peaker and acquisition of interest in a hydro project
- Selected through bankruptcy process as preferred entity to acquire Bonneville Pacific Corp
- Identified green-field, gas-fired power project opportunities in WSCC, NEPOOL and MAIN totaling over 1500 megawatts, ultimately sold to NRG

INDECK CAPITAL, INC. (Affiliate of Indeck Energy, Inc. Buffalo Grove, Illinois)

1994 - 1998

SENIOR VICE PRESIDENT

- Served on Indeck Board of Directors
- Served on Energy Investors Funds Investment and Compensation Boards
- One of founders of Indeck North American Power Fund (\$145 MM acquisition private equity fund)
- Managed contract negotiations
- Managed existing assets
- Identified and managed acquisitions including:
 - 70% interest in gas-fired plant in CA
 - 100% interest in one of earliest merchant gas-fired plants in MA
 - 50% interest in power fund management company headquartered in MA
 - 100% interest in hydro development company headquartered in NY
 - 100% interest in gas-fired plant in CA

VICE PRESIDENT

Various positions including:

- Project Development - Responsible for new project development and acquisition opportunities in the U.S.
- Finance - Responsible for project-related finance activities; debt, equity and contract restructuring; negotiating and administering loan documents
- Fuel Supply - Responsible for managing fuel supply staff, structuring and restructuring fuel supply and transportation contracts, supervising daily nominations and administering fuel contracts
- Engineering - Responsible for generation of all thermodynamic models used to predict project performance, engineering review of plant mechanical design and project economic modeling

Specific tasks included:

- Involved in development of numerous gas-fired cogeneration projects in the northeast U.S., Canada and the United Kingdom
- Arranged and secured more than \$300 million in project debt and equity financings
- Negotiated property tax agreements with estimated savings to the company of \$18 million
- Negotiated long and short-term natural gas and coal supply and transportation agreements

ENGINEER

- Responsible for the coordination and supervision of maintenance and construction activities
- Responsible for preparation of construction bid specifications
- Responsible for engineering and installation of plant modifications
- Engineered and supervised installation of new boiler combustion controls and ignition systems
- Engineered and supervised installation of modifications to coal handling systems
- Generated computer-based boiler and turbine heat rate programs
- Supervised performance testing and coordinated heat rate and efficiency tests
- Supervised fuel supply inventory and management

EDUCATION**UNIVERSITY OF WISCONSIN - MADISON**

Master of Science, Mechanical Engineering and Thermal Sciences (1984)

UNIVERSITY OF WISCONSIN - MADISON

Bachelor of Science, Mechanical Engineering (1982)

Deans Honor List